revenue from £200 millions before the war to £842 millions, the amount which we are expected to receive during the current year on the basis of the proposed additions to taxation, without taking into account any revenue from the suggested luxury tax. But, as *I* have already pointed out, the comparison of war pounds with pre-war pounds is in itself deceptive. The pounds that we are paying to-day in taxation are by no means 'the pounds that we paid before the war : their value in effective buying power has been diminished by something like one half. So that even with the proposed additions to taxation we shall not have much more than doubled the revenue of the country from taxation and State services as calculated in effective buying power. When we consider how much is at stake, that the very existence, not only of the country but of civilisation, is endangered by German aggression, it cannot be said that in the matter of taxation the country is doing anything like what it ought to have done or anything like what it would have done, willingly and readily, if a proper example had been set by the leading men among us, and if the right kind of financial lead had been given to the country by its rulers.

When we look at the details of the Budget, it will be seen that the Chancellor has made a considerable advance upon his achievement

of a year ago, when he imposed fresh taxation amounting to £*26* millions, twenty of which came from excess profits duty, and could therefore not be counted upon as permanent, in his Budget for a year which was